

IV. External sector

1. Current account

a) Current account

€ billion

seasonally adjusted +

Period	Total (R)		of which:							
			Goods ¹		Services		Primary income ² (R)		Secondary income ³	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 Apr.	24.81		16.03		3.77		8.84		- 3.83	
May	23.33	70.81	16.61	47.23	1.99	6.56	10.27	29.77	- 5.54	- 12.75
June	22.67		14.59		0.80		10.66		- 3.38	
July	21.42		16.65		0.42		9.70		- 5.35	
Aug.	21.02	61.93	14.37	44.71	0.07	- 0.06	11.10	32.54	- 4.52	- 15.26
Sep.	19.49		13.69		- 0.55		11.74		- 5.39	
Oct.	19.00		15.40		- 2.43		11.02		- 4.99	
Nov.	18.79	53.81	13.72	39.50	- 0.65	- 3.67	10.87	32.41	- 5.15	- 14.43
Dec.	16.02		10.38		- 0.59		10.52		- 4.29	
2022 Jan.	20.93		12.56		0.59		12.62		- 4.84	
Feb.	22.59	55.84	15.32	34.27	0.36	- 0.73	12.12	36.94	- 5.21	- 14.64
Mar.	12.32		6.39		- 1.68		12.20		- 4.59	
Apr.	11.77		7.05		- 2.39		12.50		- 5.39	
May	11.25	38.55	9.14	27.75	- 2.38	- 7.01	9.19	34.54	- 4.70	- 16.73
June	15.53		11.56		- 2.24		12.85		- 6.64	
July	12.39		10.63		- 3.49		11.50		- 6.25	
Aug.	10.86	33.31	8.85	28.15	- 4.61	- 13.49	12.34	35.29	- 5.72	- 16.64
Sep.	10.06		8.67		- 5.39		11.45		- 4.67	
Oct.	10.47		7.69		- 3.33		11.05		- 4.94	
Nov.	14.08	38.26	11.83	32.50	- 3.39	- 10.88	11.11	34.22	- 5.47	- 17.58
Dec.	13.71		12.98		- 4.16		12.06		- 7.17	
2023 Jan.	⁴ 15.67		⁴ 13.66		- 3.11		9.43		- 4.31	
Feb.	18.16	49.65	17.08	46.13	- 5.12	- 12.76	11.18	31.29	- 4.98	- 15.01
Mar.	15.82		15.39		- 4.53		10.68		- 5.72	
Apr.	18.17		16.90		- 6.14		12.47		- 5.06	
May	18.24	55.38	15.45	50.22	- 5.61	- 17.87	11.84	36.71	- 3.44	- 13.68
June	18.97		17.87		- 6.12		12.40		- 5.18	
July	18.53		18.45		- 4.87		10.30		- 5.35	
Aug.	23.41	61.89	20.36	56.69	- 5.09	- 14.72	12.86	34.80	- 4.72	- 14.88
Sep.	19.95		17.88		- 4.76		11.64		- 4.81	
Oct.	17.20		20.46		- 7.30		9.74		- 5.70	
Nov.	21.93	57.67	21.64	61.37	- 4.59	- 15.19	10.41	30.89	- 5.53	- 19.40
Dec.	18.54		19.27		- 3.30		10.74		- 8.17	
2024 Jan.	26.30		25.72		- 6.63		11.28		- 4.07	
Feb.	23.77	72.42	19.92	65.19	- 4.15	- 15.50	13.21	36.67	- 5.21	- 13.94
Mar.	22.35		19.55		- 4.72		12.18		- 4.66	
Apr.	24.43		22.93		- 7.52		12.99		- 3.97	
May	30.03	73.15	24.04	66.96	- 6.69	- 21.28	18.06	42.38	- 5.38	- 14.91
June	18.69		19.99		- 7.07		11.33		- 5.56	
July	21.72		19.50		- 5.60		13.27		- 5.45	
Aug.	21.54	62.00	19.87	56.02	- 6.00	- 17.61	12.65	38.90	- 4.98	- 15.31
Sep.	18.74		16.65		- 6.01		12.98		- 4.88	
Oct.	15.69		14.50		- 5.60		12.54		- 5.75	
Nov.	17.42	47.83	19.38	50.09	- 7.25	- 17.03	12.33	36.68	- 7.04	- 21.91
Dec.	14.72		16.21		- 4.18		11.81		- 9.12	
2025 Jan.	⁵ 16.54		⁵ 16.84		- 7.87		12.73		- 5.16	
Feb.	18.54	54.56	18.74	52.91	- 6.92	- 20.31	12.37	37.57	- 5.65	- 15.61
Mar.	19.48		17.33		- 5.52		12.47		- 4.80	
Apr.	17.93		16.65		- 8.51		14.84		- 5.05	
May	18.46	53.88	16.53	48.92	- 6.34	- 21.17	13.66	42.20	- 5.39	- 16.07
June	17.49		15.74		- 6.32		13.70		- 5.63	
July	19.66		15.56		- 6.06		15.47		- 5.31	
Aug.	18.18	50.08	16.75	45.26	- 5.18	- 17.18	12.49	40.17	- 5.88	- 18.17
Sep.	12.24		12.95		- 5.94		12.21		- 6.98	
Oct.	18.16		15.55		- 4.01		12.79		- 6.17	
Nov.	12.30	40.55	13.51	41.41	- 7.26	- 21.57	13.56	39.71	- 7.51	- 19.00
Dec.	10.09		12.35		- 10.30		13.36		- 5.32	
2026 Jan.	18.35		18.11		- 5.70		12.59		- 6.65	
Feb.	17.91	52.33	17.96	50.25	- 7.14	- 17.52	13.12	39.05	- 6.03	- 19.45
Mar.	16.07		14.18		- 4.68		13.34		- 6.77	
Apr.	16.32		15.43		- 6.73		12.68		- 5.06	
May	23.46	56.58	19.34	49.13	- 6.82	- 19.40	17.69	44.34	- 6.75	- 17.49
June	16.80		14.36		- 5.85		13.97		- 5.68	
July	23.70		20.22		^p - 4.43		^p 14.50		^p - 6.59	

+ The seasonally adjusted series of balances are subject to much greater uncertainty than the basic series from which they are derived. ¹ Foreign trade on f.o.b./c.i.f. basis including supplementary trade items and merchanting trade (see Table V.1.b). ² Investment income, compensation of employees and other primary income (includes

rent, taxes on production and imports transferred to the EU as well as subsidies received from the EU). ³ Previously known as current transfers. ⁴ Figures for the year 2023 partially revised due to OSS estimates. ⁵ Figures as of January 2025 provisional and partially revised.